

The Price of the Daily Journal.

For some time past the owners of the Journal have been considering the propriety of reducing its price. This has been due in part to the general tendency in recent years towards a reduction in the price of newspapers and in part to the desire of very many friends of the Journal that it should be placed within the reach of a larger circle of readers. The suggestion involved important business considerations and was not to be acted on hastily. It has, however, been carefully considered, and the decision has been reached to make a material reduction in the price of the paper. From and after Oct. 1 the price of the Daily Journal to all its patrons, both within and out of the city, will be FIFTEEN CENTS PER WEEK, with the Sunday Journal 5 cents additional.

In making this reduction the owners of the Journal feel that they are maintaining its long-established reputation for enterprise, liberality and progress. The reduction of the price now about to be made will be in some sense a generous concession to the public, while its immediate result to the owners of the paper will be a material reduction in its revenues. It is hoped, of course, that this reduction of revenue may in good time be compensated by a largely increased circulation, but that is the publishers' risk. Meanwhile, patrons of the paper can rest assured that the standard of the Journal will not be lowered nor its character changed in any respect. It will continue to be, as it has long been, the leading paper in Indiana and one of the best in the country. So far from being cheapened in character or quality there will be renewed efforts to keep it in the front rank of newspapers.

The Journal ventures to hope that this step will be approved by all its old friends, and will attract many new ones. It has labored long and faithfully for the up-building of the city and State, and has endeavored to give patrons full value received for their support. Under the circumstances it feels free to ask not only their continued support, but, as far as may be, their active aid in making the new departure a success.

JOURNAL NEWSPAPER CO.

THE DAILY JOURNAL

FRIDAY, AUGUST 28, 1891.

WASHINGTON OFFICE—513 Fourteenth st.

Telephone Calls.

Business Office—236 Editorial Rooms—292

TERMS OF SUBSCRIPTION.

One year, without Sunday.....\$12.00
One year, with Sunday.....14.00
Six months, without Sunday.....7.00
Six months, with Sunday.....8.00
Three months, without Sunday.....3.50
Three months, with Sunday.....4.00
One month, without Sunday.....1.00
One month, with Sunday.....1.25
Delivered by carrier in city, 25 cents per week.

RETAIL.

Reduced Rates to Clubs.

Subscribers with any of our numerous agents, or send subscription orders to

JOURNAL NEWSPAPER COMPANY,

INDIANAPOLIS, IND.

Persons sending the Journal through the mails in a paper cover should put on an eight-cent postage stamp a two-cent postage stamp. Foreign postage is usually double the rate.

A circulation of 100,000 copies is claimed for the Journal.

The Indianapolis Journal is published daily except on Sundays and holidays.

Can be found at the following places:

PAID—American Exchange in Paris, St. Louis and Chicago.

NEW YORK—Giles House and Windsor Hotel.

PHILADELPHIA—A. E. Kemble, 525 Lancaster avenue.

CHICAGO—Palmer House.

CINCINNATI—J. M. Hawley & Co., 254 Vine street.

LOUISVILLE—C. T. Deering, northwest corner Third and Jefferson streets.

ST. LOUIS—Union News Company, Union Depot and Southern Hotel.

WASHINGTON, D. C.—Higgs House and Ebbitt House.

THE RE-EDITION OF MAYOR SULLIVAN and a Democratic Council is a part of the scheme for the repeal of the natural-gas ordinance.

Those who screamed loudest and fought hardest for the passage of the natural-gas ordinance are the ones who are now working for its repeal.

The columns of the Journal are open to the Board of Public Safety or any person in their behalf to show what they have done since their appointment to earn their salaries.

At an Alliance mass-meeting in Texas last week it was voted to send the best speakers to Ohio to defeat Major McKinley and Senator Sherman. Texas sending missionaries to Ohio is rather novel.

In any person thinks the movement for the preservation of natural gas by the introduction of meters is purely disinterested he is badly mistaken. The gentlemen who are behind the movement are not noted as philanthropists.

A LIST of the names of those who are in the conspiracy to double the price of natural gas, it is said, would be a genuine surprise, as the names of some of those who have ruined their voices shouting monopoly would be found to be in it.

There are any citizens of Indianapolis, outside of Mr. Frenzel and the editors of the Democratic organs, whom the Board of Public Works and its subordinates have not insulted it is due to the fact that they have not appeared before that high and mighty body.

The conflicts between the Hill and Cleveland factions in Democratic county conventions in western New York are very exciting, and in one or two instances have resulted in blows and contesting delegations. On the other hand, entire harmony prevails in the Republican camp.

Representatives of the Congressional party of Chili, who are now in Washington, are sorely disappointed and even indignant because they have received no sort of recognition or encouragement from our government. The Congressional party is what is commonly called, in this country, the insurgents. Their desire for recognition is natural, but in view of the circumstances they

have no right to expect it. Whatever may be said of Balmaceda's acts or methods he represents the *de facto* government of Chili. That he has abused his authority as President, violated the Constitution and done many high-handed, arbitrary and cruel things does not alter the fact that he is, to all intents and purposes, the constitutional head of the Chilean government. The cause of the insurgents may be a good one, but they could hardly expect recognition until they shall have established a *de facto* government, and there does not appear to be much likelihood of their doing this. It is more probable that the war will end with their defeat before Valparaiso.

THE MOVEMENT FOR HIGHER GAS RATES.

The Journal has already called attention to the existence of a concerted movement to secure a repeal of the natural-gas ordinance and the establishment of higher rates, either by meter measurement or otherwise. The parties to the movement are the two gas companies and such allies as they are able to command. In furtherance of the plan the News began, some months ago, to print anonymous communications favoring the introduction of meters as a measure of economy. This has been followed by the publication of a series of articles in the same paper designed to show that the gas supply is failing; that the experience of Indiana is sure to be the same as that of Pennsylvania and Ohio, and that at the present rate of consumption it is only a question of short time, a few years at furthest, when the supply will be exhausted. These statements have been followed by others intended to prove that the life of the gas wells can be greatly prolonged by the introduction of meter measurement, and that this system is as much for the interest of the consumers as of the companies. The evidence on all these points is *ex parte*, and, if not doctored, has at least evidently been sifted for the purpose of sustaining a theory and accomplishing an object. The ulterior purpose is apparent. These publications are part of a movement to secure a repeal of the present ordinance and the substitution of higher rates. They are intended to prepare the way, and, as it is hoped, make the public favorably disposed to the change as a means of conserving the gas and prolonging the period of its enjoyment. When the change is once made it will matter very little to the public whether the duration of the supply of gas is prolonged or not. The companies will get an increased price, and that is all they care for. Indeed, it is the sole object of the movement.

The News has become the organ of this movement. Starting out three years ago with the theory that natural gas was pre-eminently "the poor man's fuel," it is now advocating a policy which will make it distinctly the rich man's fuel. Whereas three years ago it was paving up the earth in its violent advocacy of the present ordinance rates, it is now giving all its influence to a movement which aims at the repeal of the ordinance and the increase of rates. Then it assumed to be above all things else the anti-monopoly organ; now it is turning the grindstone for monopolies whose axes are to be ground at the expense of the people.

This movement has various ramifications. The following Associated Press dispatch was sent out from this city on the 25th inst.:

Further disclosures are made as to the diminution of the supply of natural gas in the Indiana field. The present supply for the city of Indianapolis is obtained from an almost completely new field, and it is necessary to continually open new ones. Experience has proved, according to the published figures, that the average life of a well, where drawn upon constantly, is about three years. In the beginning the supply was obtained at a point in the field twenty miles distant from Indianapolis. Now it is necessary to bring the gas a distance of nearly forty miles, and the wells are now within a few miles of the heart of the field. The purpose in disclosing these facts is to enforce economy in the use of the fuel and to secure the inauguration of the meter system, instead of permitting consumers to burn all the gas they want for a fixed yearly charge. There is great waste in the meter system.

The editor of the Sentinel is the Associated Press agent at this point. If the foregoing dispatch was not prepared in the Sentinel office the editor of the Sentinel is at least responsible for it. We take it he is a good witness for any scheme in which Mr. John P. Frenzel and the News are concerned. He says: "The purpose in disclosing these facts is to enforce economy in the use of the fuel and to secure the inauguration of the meter system, instead of permitting consumers to burn all the gas they want for a fixed yearly charge." There we have it.

This dispatch, widely published throughout the country, is calculated to have an injurious effect upon this city and others situated in the Indiana gas-field. It is an exaggerated and sensational statement as to the condition of the field itself, calculated to produce the impression that the supply of gas is rapidly failing and probably of short duration. All this is in the interest of the gas companies and the movement for higher prices. The selfishness of the movement appears in the fact that in order to accomplish their end its promoters do not hesitate to advertise far and wide the alleged failing condition of the Indiana gas-field. Even if it were true it need not be exploited to the whole world. But it is not true. Some wells may have failed through mismanagement, but the supply is practically untouched. There is a large amount of gas-producing territory that has not yet been drawn upon at all. Sensational statements to the contrary are in the interest of the movement to put up the price of gas in this city.

AFRAID OF FREE SILVER COINAGE.

There are indications that the more discreet Democratic leaders in the West and South who can see beyond the boundaries of their own States, feel the necessity of hedging on the free-coinage question. They now see that they were too zealous in favor of the scheme a year ago, and would recede. It is not because they can see any clearer than then that disaster would follow the adoption of the plan to make the United States a silver-standard country like India and China, but they have come to

see that an open declaration in favor of free coinage in the Democratic platform in 1892 will be equivalent to a surrender of the presidency because, with such a platform, New York and Connecticut will be Republican. Governor Campbell, of Ohio, has practically renounced the free-coinage plank in his platform and would fall back to a scheme providing for the free coinage of all American silver. Other leaders indicate such a change of purpose. Some Southern papers like the platform of the Maryland Democrats, the exact meaning of which is doubtful, but cannot be construed into free coinage. They want a platform which admits of a double construction—a platform which can be explained to mean free coinage in Iowa and California and the opposite in New York, like the tariff platform of the Democracy in 1884. It has been intimated by some of these people that Mr. Cleveland is in favor of the free coinage of the domestic silver output. No one claims that he has said as much or that he has said anything on the silver question since he repudiated the statements attributed to him by the State Treasurer of Missouri, who kindly put the alleged claimant of the Democratic nomination upon unequivocal ground in regard to silver.

These are hopeful indications. If there were more of them and more clearly defined there would be less of menace from silver. As for the free coinage of the domestic output it is, as the Journal has often remarked, a snare and a delusion. At the present time the government is using the entire output of the home mines on a gold basis by purchasing it at the highest market price and issuing legal-tender paper on a gold basis against it. Why should the American people give silver syndicates a full dollar for 80 cents' worth of silver bullion? No one can give a sufficient reason. Still, if the Democrats will recede to this position and act upon it the dangers of free coinage will be lessened, as the home-coinage idea is a ruse to cover a retreat.

A LACK OF DECENCY AND HUMANITY.

The term corporation is used as a synonym for heartlessness, but the aggregation of men united for legitimate commercial purposes into a corporate body is tenderness itself compared with a corrupt city government. The management of the wrecked Park-place building in New York by the local authorities has been a disgrace to civilization. There was nothing in the condition of the ruins to prevent their immediate removal and the discovery of the bodies of the victims. In any village of five hundred people the necessary facilities for handling the fallen timbers and broken machinery could have been readily obtained, little, in fact, being needed save manual labor and teams to convey the debris away, but in New York city even these were not supplied in sufficient force to do the work swiftly. The building fell Saturday afternoon, and it was late on Wednesday before the search for the bodies approached completion. Even now a number of persons employed on the premises are missing, and their remains are supposed to be lying in the sub-cellar; but it is evidently the intention of the officials in charge to proceed at still greater leisure in any further investigations, even if they do not abandon them entirely. During those four days the relatives and friends of the victims endured agonies that were cruelly and unnecessarily protracted, and, worse than all, the delay prevented identification of more than a score of bodies. All this blundering and criminal negligence was brought about by the disinclination of each department of the city government to assume the responsibility and cost of the relief duty. The responsibility was finally assumed by a private citizen, moved, doubtless, by shame at the incompetence of the authorities and by the sanitary need of removing the menace to public health. The people of New York patiently, with stolid indifference, suffer a variety of abuses and impositions forced upon them by the local government that would not be tolerated in any other city in the Union, but the action of the officials in this case should rouse them to the necessity of reform in men and methods. The violation of decency and the inhumanity shown in this matter have disgraced the city in the eyes of the world.

Word comes from North Carolina that the editors of a Democratic paper in Raleigh are denouncing President Polk, of the National Alliance, as a "feather leg," which means, in that country, "a miserable, abject coward, a scoundrel and pouter of the most disgusting character," their object being to force him to challenge them to fight a duel and to place him in such a position that unless he does fight he will lose his influence with the Alliance in the South.

The Alliance element in the Georgia Legislature has defeated a bill appropriating money to maintain a confederate soldiers' home which has already been built. This action has created a high degree of indignation on the part of the friends of the veterans. In the discussion several Alliance members spoke as disrespectfully of confederate veterans as do papers in the North of the Union veterans who ask for pensions.

It seems that when the South Bend Times said that "no person can be nominated or elected Governor of Indiana who wears a sash, commonly known as a belly-band," it referred to Col. James H. Rice. At all events, so far as known, he is the only prominent Democrat who has adopted the new fashion. If he wants to become a Democratic candidate he would better discard the sash and appear with only one suspender.

It is stated on good authority that James R. Garfield, eldest son of the late President, is slated to run for State Senator in the Ohio district in which Mentor, Lake county, is situated. His nomination by so intelligent a constituency would be as much a recognition of his personal ability and worth as a tribute to the memory of his father.

Even in New York the boss business in the Democratic party has its limitations. Governor Hill, who has assumed the role of boss-in-chief, finds it difficult to maintain his claim, so many local bosses, like McLaughlin, of Brooklyn, desire to extend their powers in a manner to give the Governor much trouble.

The first fruit of the Democratic ring is the appearance of a conspiracy to double the price of natural gas. If a Democratic Council is elected the conspiracy will be carried out. It is possible, however, that the previousness of the News in the matter has created an

\$514 per capita; in 1870 it was \$780 per capita, and in 1880 \$870. Now it is about \$1,000 to each inhabitant. These figures not only show that the United States is by far the wealthiest nation on the globe, but that it is increasing its wealth as no nation ever has. These are not inspiring figures for the apostles of calamity.

The bankers of New York have come to the conclusion that Secretary Foster is something of a financier, because he has, during the past two months, added over \$12,000,000 of their gold to his reserve, bringing it up to \$139,402,927. The express companies charge 75 cents per \$1,000 for shipping currency from the East to the West. As large amounts were about to be shipped to move the crops, Secretary Foster announced that the Treasury Department would charge but 15 cents per \$1,000 for the shipment. The Western bankers were pleased, and directed their Eastern correspondents to ship the money through the sub-treasury in New York. When the Eastern bankers sent their funds in legal tenders for shipment the agent of the treasury informed them that the Secretary must have either gold certificates or the coin. As the Western bankers did not care what sort of money they received, the treasury kept the gold and sent other legal tenders. In this way \$17,000,000 of gold was corroded by the Secretary to help purchase the four-and-a-half per cent. bonds which are not expected. The New York bankers did not get their eyes open to the transaction for some time, but when they did they were said to be very angry. The order has been modified to some extent, but it will not be revoked until the Secretary has enough gold funds to redeem the four-and-a-half per cent. which may be presented for payment Sept. 1. The scheme proves that Secretary Foster is as alert as the bankers.

The annual report of the Massachusetts Bureau of Labor Statistics, just published, shows that the greatest number of persons employed in manufacturing within the State at any one time during 1890 was 300,227, as against 231,231 in 1880. The number at the period of least employment in 1890 was 234,234, as against 224,857 in 1880. The total value of manufactured products in 1890 was \$571,061,163, as against \$674,604,309 in 1880. These figures show that the manufacturing industries of Massachusetts have steadily prospered under the McKinley tariff. Indeed, we have yet to hear of any interest that has not—that is, any American interest.

The New England Homestead, a conservative agricultural paper, estimates that the farmers of the Connecticut and Housatonic valleys will receive about \$3,000,000 this year for their tobacco crop. This, it says, is about double what they received in 1889, and that the increase is due to the McKinley tariff, which, by an increased duty, has greatly reduced the importation of Sumatra wrappers. Certainly the distribution of this extra \$3,000,000 among Connecticut farmers is more likely to benefit the American people than if it were paid to the producers of tobacco in Sumatra.

If the rumored defeat and surrender of the Chilean insurgents proves true the war may probably be considered at an end, unless it is prolonged by guerrilla warfare and reprisals. The insurgents seem to have risked everything in the movement against Valparaiso. If successful, it would have made them masters of the situation, but if they have been routed, as the dispatches indicate, it means the end of the war. President Balmaceda has shown himself capable of great cruelty, and it will not be surprising if his triumph is marked by some act of bloody revenge upon the insurgent leaders.

Word comes from North Carolina that the editors of a Democratic paper in Raleigh are denouncing President Polk, of the National Alliance, as a "feather leg," which means, in that country, "a miserable, abject coward, a scoundrel and pouter of the most disgusting character," their object being to force him to challenge them to fight a duel and to place him in such a position that unless he does fight he will lose his influence with the Alliance in the South.

The Alliance element in the Georgia Legislature has defeated a bill appropriating money to maintain a confederate soldiers' home which has already been built. This action has created a high degree of indignation on the part of the friends of the veterans. In the discussion several Alliance members spoke as disrespectfully of confederate veterans as do papers in the North of the Union veterans who ask for pensions.

It seems that when the South Bend Times said that "no person can be nominated or elected Governor of Indiana who wears a sash, commonly known as a belly-band," it referred to Col. James H. Rice. At all events, so far as known, he is the only prominent Democrat who has adopted the new fashion. If he wants to become a Democratic candidate he would better discard the sash and appear with only one suspender.

It is stated on good authority that James R. Garfield, eldest son of the late President, is slated to run for State Senator in the Ohio district in which Mentor, Lake county, is situated. His nomination by so intelligent a constituency would be as much a recognition of his personal ability and worth as a tribute to the memory of his father.

Even in New York the boss business in the Democratic party has its limitations. Governor Hill, who has assumed the role of boss-in-chief, finds it difficult to maintain his claim, so many local bosses, like McLaughlin, of Brooklyn, desire to extend their powers in a manner to give the Governor much trouble.

The first fruit of the Democratic ring is the appearance of a conspiracy to double the price of natural gas. If a Democratic Council is elected the conspiracy will be carried out. It is possible, however, that the previousness of the News in the matter has created an

alarm which will defeat this scheme to plunder the masses in the interest of the few who are buying up gas stock.

The Georgia Legislature has refused to endorse the Ocala platform of the Alliance, but it has declared in favor of the repeal of the 10 per cent. tax on the issue of State banks, which prevents the circulation of a lot of State bank bills and a return to the wretched State bank-note system.

Mr. FRENZEL's organ protests a good deal, but it has not dared to say that it will oppose any increase in the price of gas to the Indianapolis consumers. Until it comes out flat-footed with this promise the public will have a right to draw its own conclusions from the signs it sees.

A YOUNG woman in New York, who is under arrest for stealing, claims to be afflicted with periodical kleptomania, and says that at intervals ever since childhood the temptation to take and secrete articles of value takes such possession of her that it is impossible to resist it. When nothing else is convenient she hides her own valuables, sometimes so successfully that she cannot find them again. This goes to confirm the assertion of some medical scientists that kleptomania is caused by a diseased brain, and it remains for some Keely to arise with a cure. Why would not a dose of bi-chloride or some other form of gold be effectual—a case like curing kinks, so to speak, thieves, "natural born" or educated, being attracted most by gold.

The people of Munroe, Marion, Anderson, and other Indiana natural-gas towns are not so much concerned with the evident purpose of an Indianapolis ring, headed by the News, to bring about an increase of rates, as they are with the fact that they are being deceived by the deception of the city fathers, who they do not believe are doing them any harm, but their own business involved in the operation.

BUBBLES IN THE AIR.

Missed.

Watts—What was the verdict on the man who blew out the gas, did you hear?

Potts—I think the coroner pronounced it death from gasphyxia, whatever that is.

What Men Fear.

"I suppose," said one, "that you are afraid if we women had the ballot we would vote as our husbands demanded?"

"No," said the statesman, "we are afraid you wouldn't."

Ungrateful.

Young Mrs. Fitts—I want your opinion on these biscuits, dear. I made them all by myself.

Mr. Fitts—So! How often must I tell you to leave all the heavy work to Bridget?

Unconcerned Trifles.

How natural it is for a man to believe himself a favored child of Providence when his enemy gets into trouble.

A young Hollander committed suicide in Baltimore because it seemed impossible to him to make a living in America without telling lies. Inasmuch as he was acting as agent for a firm of real-estate brokers, he may have been misled. Why did he not try horse-trading?

In a list of twenty-five marriage licenses issued in Chicago, Saturday, there appear but two English names, and the couple owning them came from another city, and were the typical American city, as has been remarked before.

Perhaps Mr. Peffer's Wall-street dragon is not so red as he is painted.

The German Lutheran church at Waldoboro, Me., has stood 130 years, and there has never been a collection taken within its walls. In the name of goodness, what is it there for?

"Dis am not a bad million, as I take it," remarked Uncle Moses, as he took it.

ABOUT PEOPLE AND THINGS.

HENRY CLEWS has a \$40,000 bath-room. EMPEROR WILLIAM has forbidden his subjects to name children after political characters, not even about that.

The highest paid Congregational minister in New York is Dr. Taylor, of the Broadway Tabernacle, who gets a salary of \$16,000, and in addition the cost of a heavy life insurance.

SIR CHARLES DUKE is a broad-shouldered, square-built man, with clear gray eyes and a full grizzled beard. His manner is serious and dignified and direct almost to brutality.

The Duke of Edinburgh is a fine fiddler. He is also considered the handsomest man in London, being over six feet in height, muscular in build, ruddy complexion and regular features.

It was one of Daniel Webster's auditors who was moved to remark, when told after his death that Webster had paid the debt to nature: "Oh, well, I guess it's the only debt he ever paid."

ANNE BARRY lately told 125 girls for a dance in the country. The little picnic cost the Blavatsky Lodge \$55. The girls were all working girls, and many of them had never before spent a whole day in the country.

GENERAL BUTLER's wife, of whom he writes so tenderly in his memoirs, was an exquisite elocutionist, surpassed, in the opinion of many, by Fanny Kemble alone. She never several of his lectures played by heart, and believed that they were the work of Bacon.

THE Count De Lesseps has nine children by his second wife. The eldest is not more than twelve years old. It is curious to see them all riding four vehicles. The Count comes first with his first spouse and the baby, then come the rest in the rear, resembling in the distance a baby shower.

LOUIS PAULSEN, whose death has been announced, was undoubtedly the greatest blindfold chess player that ever lived. At one time he astonished the chess playing world by winning six out of ten games played simultaneously while blindfolded.

The other four games were drawn. At one time he played five games without seeing his opponents' boards.

ST. KATHARINE, the Chicago millionaire, who has just retired from active business after fifty years passed in the harness, began his career as a brick-layer's apprentice. He is the patron saint of Chicago clubmen, an expert fisherman, the owner of the finest hawk of Guiney castle in the country and a man of several interesting fads and many friendships.

For several years a pair of storks built their nest annually in the park of the Casse Rubelien, in Berlin. A few years ago one of the servants placed a ring with the name of the place and date on the leg of the male bird, in order to be certain that the same bird returned each year. Last spring the stork came back to its customary place, the bearer of two rings. The second one bore the inscription: "India sent me to Germany."

A KENTUCKY engineer named Hughes has discovered that it does not always pay, financially, to save human life. The other day he saw a man named Stevenson lying across the track ahead of his train. The engine was stopped within a few feet of Stevenson. He appeared drunk. Hughes pulled him off and kicked him two or three times. Stevenson was not drunk, but in a fit. He had Hughes arrested and fined \$50, costs and fine, although he had saved his life.

ASKING FOR LOW TAX VALUES

The Commissioners Designated by Attorneys and Others with Complaints.

Banks and Corporations of All Kinds Appearing for Reduction of Assessments or to Keep the Figures Where They Are.

Green Smith, Away from His Moorings, Comes in Conflict with a Lawyer.

The Wealthy Sleeping-Car Companies, Having Refused to Recognize the Tax Laws of Indiana, Have Been Summoned to Appear.

A GREAT DEAL OF WORK.

The Tax Commissioners Take the Pleadings for Low Values as They Come.

The Tax Commissioners were aware when they adjourned last night that they had done a big day's work. It was, without exception, the most tedious of the session thus far. The number of banks and corporations, the representatives of which appeared to show cause why the valuations of the county boards should not be increased, seemed endless, and the story became monotonous early in the day as it varied so little. Manager O. S. Hanna, representing Nuttall & Co., a private bank of Fort Wayne, was the first man to occupy the board's attention. His bank was assessed at \$23,000, and, after submitting some documents and explaining to the board that his personal property was assessed at as much more, Mr. Hanna was dismissed, the total valuation of \$44,000 being allowed to remain undisturbed.

The Ft. Wayne Street-Railway Company was represented by J. H. Bass, who said that their assessment was \$74,355, and that the stock had no market value for the reason that it never paid a dollar. It was recognized a few years ago in the hope of making it a paying line, and mortgaged for \$150,000, so that money could be secured to put it in good shape. It continued to be a losing investment, however. The track is assessed at \$250,000 and the horses at \$15 each. Mr. Bass said they never paid over \$10 for a horse, and sold many of them at \$10. The company had no exclusive franchise, but had a perpetual right of way. The road failed last year to pay the interest on its bonded debt. He thought the assessment of \$4,435 made by the county board high enough, and the commissioners shared that assessment and allowed it to stay.

R. T. McDonald appeared for the Jenney Electric-Light and Power Company, of Fort Wayne, and stated that the capital stock of the main corporation was \$3,000,000, but that it was distributed among plants in Evansville, Logansport, Indianapolis, Chicago, St. Louis, New Orleans, and that they, of course, paid taxes in all these cities. In Allen county its real estate is assessed at \$44,000 and its stock at \$120,000, and he hoped the board would let it go at that.

The Fort Wayne Gas-Light Company was represented by James Cheney. This corporation was assessed at \$65,500. Electric light and natural gas, Mr. Cheney said, had not done their work for the privilege of doing it. The plant could be duplicated, he claimed for \$70,000 and there had been no improvements for the past twenty years. The prospects were very gloomy, and the company was making no money. The authorized capital stock was \$250,000, of which \$75,000 was paid in. The company's stock was assessed at about right and allowed it to stand.

MORE MONEY THAN IS NEEDED.

The State National Bank, of Logansport, had ex-Senator Rufus Magee before the board as its representative. He urged the commissioners to assess a bank at a rate no higher than that of real estate. The average assessment of real estate, he believed, was 75 per cent. of its cash value. The commissioners said that one-half of the county representatives had stated under oath that real estate was assessed at its true cash value. Mr. Magee replied that, living in Cass county, if he wanted to find out what was the true value of real estate there he would go over into Miami county for the information. If the board was going to assess personal property at the rate of 75 per cent. of its cash value, he must raise it. Senator Magee said not for as it stood Indiana would have more money than it could use, and it was easier to take care of a deficit than a surplus. The Governor asked if there would be money enough to pay Indiana's debt, at which the Senator smiled and said he hoped he would not intend to pay over \$30,000,000 debt in one year.

Commissioner Walker wanted to know why they were put under oath to assess at cash value if it was the law's intention, as the Senator intimated, to value property under its true cash value. Senator Magee responded in substance that the "true cash value" so frequently referred to was certainly not the true cash value, but the value a bank could be assessed at their full face value, for there would necessarily be a depreciation in the event of a general sale of the bank's stock. The bank's capital stock was \$302,000, and was assessed at \$100,000. Mr. Magee asked that 15 per cent. of the cash value, or \$152,000, be deducted and a 75 per cent. assessment be returned on the balance. That would make the valuation much higher than \$100,000.

Henry C. Paul talked to the board for the Salomon Mining and Gas Company, of Fort Wayne, the valuation of which was nearly doubled, and which he showed the commissioners to their full satisfaction was at a high a notch as was just and fair. The First National Bank of Logansport was represented by its vice-president, W. T. Wilson, who stated that its capital stock was \$250,000 and its surplus and undivided profits over \$80,000 each, both of which would be wiped out by uncollectable assets and running expenses. On the basis of other property in Cass county, he returned their stock at 60 cents on the dollar. He cited in support of the claim of a 75 per cent. assessment by Senator Magee half. They had two pieces of property they thought worth \$100,000, which the assessor returned at \$180,000. He said he had offered stock he owned in the bank for sale at par and had been unable to dispose of it. His bank had lost \$70,000 in the failure of the Fidelity Bank of Cincinnati.

Silas Carr, superintendent of the Silver Creek Cement Company, of Clark county, told the board how the property had been running down of late years and was finally bought at sheriff's sale for \$20,000. It was returned at \$11,000, and the board was unable to get from Mr. Carr any reason why it should not be valued at \$20,000.

HARD TO RECONCILE.

M. E. Duncan, of the Ohio Falls carworks, of Jeffersonville, informed the board that its capital stock was \$600,000 and its assessment \$150,000. Only \$100,000 of the stock had been paid in, but in the last year's dividends and interest to 30 per cent had been paid on the \$600,000. Last year's dividend was 10 per